

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	§	
	§	
SCHANK III, CHARLES W	§	Case No. 15-05415
SCHANK, CHRISTINE H	§	
	§	
Debtors	§	

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 02/18/2015 . The undersigned trustee was appointed on 02/18/2015 .
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$ 12,000.00

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative expenses	349.83
Bank service fees	20.00
Other payments to creditors	0.00
Non-estate funds paid to 3 rd Parties	0.00
Exemptions paid to the debtor	0.00
Other payments to the debtor	0.00

Leaving a balance on hand of¹ \$ 11,630.17

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 06/19/2015 and the deadline for filing governmental claims was 08/17/2015 . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ 1,950.00 . To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ 0.00 as interim compensation and now requests a sum of \$ 1,950.00 , for a total compensation of \$ 1,950.00 ². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ 0.00 , and now requests reimbursement for expenses of \$ 62.87 , for total expenses of \$ 62.87 ².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 12/18/2015 By: /s/Peter N. Metrou, Trustee
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

FORM 1
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 INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

ASSET CASES

Page: 1
 Exhibit A

Case No: 15-05415 BWB Judge: BRUCE W. BLACK
 Case Name: SCHANK III, CHARLES W
 SCHANK, CHRISTINE H
 For Period Ending: 12/18/15

Trustee Name: Peter N. Metrou, Trustee
 Date Filed (f) or Converted (c): 02/18/15 (f)
 341(a) Meeting Date: 03/17/15
 Claims Bar Date: 06/19/15

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Location: 1553 Holiday Dr, Sandwich IL 60548	388,000.00	0.00		0.00	FA
2. Checking account - Heartland Bank	55.00	55.00		0.00	FA
3. Checking account - Castle Bank	110.00	110.00		0.00	FA
4. Checking account - Heartland Bank	50.00	50.00		0.00	FA
5. Checking account - Castle Bank	180.00	180.00		0.00	FA
6. Miscellaneous household goods, furniture & furnish	900.00	900.00		0.00	FA
7. Wearing apparel	60.00	60.00		0.00	FA
8. New York Life - Whole Life	133.00	133.00		0.00	FA
9. New York Life - Whole Life	705.00	705.00		0.00	FA
10. Transamerica Life - Term Life	0.00	0.00		0.00	FA
11. IRA - Morgan Stanley	700.00	700.00		0.00	FA
12. IRA - Mony Axa	3,900.00	3,900.00		0.00	FA
13. IRA - Vanguard	5,300.00	5,300.00		0.00	FA
14. Debtor, Charles Schank III, is a the sole benefici 2003 porsche only asset in trust - value per Debtor estimate	3,900.00	4,000.00		7,000.00	FA
15. 2004 Volkswagen	2,380.00	2,380.00		2,000.00	FA
16. 1989 Porsche	9,000.00	9,000.00		3,000.00	FA
17. VOID (u)	Unknown	0.00		0.00	FA

				Gross Value of Remaining Assets
TOTALS (Excluding Unknown Values)	\$415,373.00	\$27,473.00	\$12,000.00	\$0.00
				(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

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INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

ASSET CASES

Page: 2
Exhibit A

Case No: 15-05415 BWB Judge: BRUCE W. BLACK
Case Name: SCHANK III, CHARLES W
SCHANK, CHRISTINE H

Trustee Name: Peter N. Metrou, Trustee
Date Filed (f) or Converted (c): 02/18/15 (f)
341(a) Meeting Date: 03/17/15
Claims Bar Date: 06/19/15

Initial Projected Date of Final Report (TFR): 12/01/15

Current Projected Date of Final Report (TFR): 12/01/15

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 15-05415 -BWB
Case Name: SCHANK III, CHARLES W
SCHANK, CHRISTINE H
Taxpayer ID No: *****3240
For Period Ending: 12/18/15

Trustee Name: Peter N. Metrou, Trustee
Bank Name: Associated Bank
Account Number / CD #: *****5314 Checking Account (Non-Interest Earn

Blanket Bond (per case limit): \$ 1,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
07/02/15	15, 16	Charles and Christine Schank	BALANCE FORWARD				0.00
08/07/15		Associated Bank	Int in vehicles	1129-000	5,000.00		5,000.00
09/08/15		Associated Bank	BANK SERVICE FEE	2600-000		10.00	4,990.00
09/16/15	14	American Auction Associates, Inc. 508 West Brittany Drive Arlington Heights, IL 60004	BANK SERVICE FEE	2600-000		10.00	4,980.00
			Auction proceeds - 2003 Porsche	1129-000	7,000.00		11,980.00
10/20/15	005001	American Auction Associates, Inc. 5012.39 West Brittany Drive Arlington Heights, IL 60004	Auctioneer Expenses	3620-000		349.83	11,630.17

COLUMN TOTALS	12,000.00	369.83	11,630.17
Less: Bank Transfers/CD's	0.00	0.00	
Subtotal	12,000.00	369.83	
Less: Payments to Debtors		0.00	
Net	12,000.00	369.83	

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
Checking Account (Non-Interest Earn - *****5314	12,000.00	369.83	11,630.17
	12,000.00	369.83	11,630.17
(Excludes Account Transfers)	(Excludes Payments To Debtors)		Total Funds On Hand

Page Subtotals 12,000.00 369.83

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EXHIBIT A
ANALYSIS OF CLAIMS REGISTER

Date: December 18, 2015

Case Number: 15-05415 Claim Class Sequence
Debtor Name: SCHANK III, CHARLES W

Code #	Creditor Name & Address	Claim Class	Notes	Amount Allowed	Paid to Date	Claim Balance
000001 070 7100-00	Discover Bank Discover Products Inc PO Box 3025 New Albany, OH 43054-3025	Unsecured		\$8,922.61	\$0.00	\$8,922.61
000002 070 7100-00	First National Bank of Omaha 1620 Dodge Street Stop Code 3105 Omaha, NE 68197	Unsecured		\$4,412.21	\$0.00	\$4,412.21
000003 070 7100-00	First National Bank of Omaha 1620 Dodge St., Stop Code 3105 Omaha, NE 68197	Unsecured		\$5,338.86	\$0.00	\$5,338.86
000004 070 7100-00	Quantum3 Group LLC as agent for Comenity Bank PO Box 788 Kirkland, WA 98083-0788	Unsecured		\$459.16	\$0.00	\$459.16
000005 070 7100-00	Capital One, N.A. c o Becket and Lee LLP POB 3001 Malvern, PA 19355-0701	Unsecured		\$1,872.30	\$0.00	\$1,872.30
000006 070 7100-00	American Express Bank, FSB c o Becket and Lee LLP POB 3001 Malvern, PA 19355-0701	Unsecured		\$2,125.46	\$0.00	\$2,125.46
000007 070 7100-00	Portfolio Recovery Associates, LLC successor to U.S. Bank National Association (ELAN FINANCIAL SERVICES) POB 41067 Norfolk VA 23541	Unsecured		\$6,192.11	\$0.00	\$6,192.11
Case Totals:				\$29,322.71	\$0.00	\$29,322.71

Code #: Trustee's Claim Number, Priority Code, Claim Type

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 15-05415

Case Name: SCHANK III, CHARLES W

SCHANK, CHRISTINE H

Trustee Name: Peter N. Metrou, Trustee

Balance on hand \$ 11,630.17

Claims of secured creditors will be paid as follows:

NONE

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: Peter N. Metrou, Trustee	\$ 1,950.00	\$ 0.00	\$ 1,950.00
Trustee Expenses: Peter N. Metrou, Trustee	\$ 62.87	\$ 0.00	\$ 62.87

Total to be paid for chapter 7 administrative expenses \$ 2,012.87

Remaining Balance \$ 9,617.30

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ 0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

NONE

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 29,322.71 have been allowed and will be paid pro rata only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 32.8 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000001	Discover Bank	\$ 8,922.61	\$ 0.00	\$ 2,926.45
000002	First National Bank of Omaha	\$ 4,412.21	\$ 0.00	\$ 1,447.12
000003	First National Bank of Omaha	\$ 5,338.86	\$ 0.00	\$ 1,751.05
000004	Quantum3 Group LLC as agent for	\$ 459.16	\$ 0.00	\$ 150.60
000005	Capital One, N.A.	\$ 1,872.30	\$ 0.00	\$ 614.08
000006	American Express Bank, FSB	\$ 2,125.46	\$ 0.00	\$ 697.11
000007	Portfolio Recovery Associates, LLC	\$ 6,192.11	\$ 0.00	\$ 2,030.89

Total to be paid to timely general unsecured creditors \$ 9,617.30

Remaining Balance \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE